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**ZURICH**  
FINANCIAL SERVICES



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**BY COURIER**  
Securities and Exchange Commission  
Office of International Corporate Finance  
Judiciary Plaza  
450 Fifth Street, N.W.  
USA - Washington, D.C. 20549

Your reference File No. 82-5089  
Our reference AC/ih  
Date July 16, 2003

**Zurich Financial Services / File No. 82-5089;  
Information furnished to maintain Rule 12g 3-2 (b) exemption**

Zurich Financial Services

Mythenquai 2  
P.O. Box  
8022 Zurich  
Switzerland

Phone +41 (0)1 625 25 25  
<http://www.zurich.com>

Dir. phone +41 (0)1 625 25 24  
Dir. fax +41 (0)1 625 36 06  
andres.christen  
@zurich.com

Dear Sirs

Enclosed herewith please find the English version of the following press release:

- "Zurich Financial Services regains direct Bâloise exposure" dated July 16, 2003.

Should there be any queries or comments please do not hesitate to contact us.

Yours sincerely  
Zurich Financial Services  
Legal Department

*per I. Habeling*

Andres Christen

**PROCESSED**

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Enclosure

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**File No. 82-5089**

**Zurich Financial Services regains direct Baloise exposure**

Zurich Financial Services  
Media and Public Relations  
Mythenquai 2  
P.O. Box  
8022 Zurich  
Switzerland

Phone +41 (0)1 625 21 00  
Fax +41 (0)1 625 26 41  
media.info@zurich.com  
<http://www.zurich.com>

Zurich, July 16, 2003 – Entities of the Zurich Financial Services Group (Zurich) will buy from Strategic Money Management Company B.V. (SMM) 11,600,000 Baloise shares at a price of CHF 47.30 per share amounting to an aggregate purchase price of CHF 548.7 million.

Accordingly, the swap transaction announced on December 21, 2001, in connection with a sale of Baloise shares under which Zurich retained an economic interest in such shares relative to a basket of Swiss and Dutch shares will be terminated.

David Wasserman, Chief Investment Officer and member of Zurich's Group Executive Committee, said, "The unwinding of the swap does not imply a strategic business interest in Baloise; it has to be seen purely in the context of managing Zurich's insurance investment portfolio. The swap served us well, as price movements in Baloise shares were partially offset by price movements of the basket of Swiss and Dutch shares. But at current Baloise share prices, and taking into account the result of the swap, we prefer to hold Baloise shares directly, as it will enhance our flexibility in managing our investment portfolio. After this transaction the relative exposure of the Baloise investment within our equity investment portfolio, as well as our target total allocation to equities, remain roughly unchanged."

Upon closing of the transaction, which is subject to regulatory clearances, Zurich Financial Services Group will own 27.0% of the outstanding capital

of Baloise. Zurich's holding comprises 21.5% in Baloise stocks, classified as "available for sale" and 5.5% as options on Baloise stocks, accounted as derivatives.

**Zurich Financial Services** is an insurance-based financial services provider with an international network that focuses its activities on its key markets of North America, the United Kingdom and Continental Europe. Founded in 1872, Zurich is headquartered in Zurich, Switzerland. It has offices in approximately 60 countries and employs about 68,000 people.

For further information please contact:

Zurich Financial Services, Media and Public Relations

8022 Zurich, Switzerland

Phone +41 (0)1 625 21 00, Fax +41 (0)1 625 26 41

<http://www.zurich.com>

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